

67-4a-201. Abandoned and unclaimed property -- General rules.

(1) (a) Property is considered to be "abandoned" or "unclaimed" when:

- (i) the property is held, issued, or owing by a holder;
- (ii) the identity, status, or present location of the apparent owner is unknown;

and

(iii) the property cannot be paid, distributed, or given to the apparent owner after the stated dormancy period for that type of unclaimed property established in this chapter.

(b) Property may not be considered to be "abandoned" or "unclaimed" when:

(i) the character or degree of ownership interest of the apparent owner in the property is unsettled or in dispute; and

(ii) the holder is notified of this fact.

(2) (a) For purposes of this section, property is payable or distributable even if the owner has failed to demand the property or to present any instrument or document required to receive payment.

(b) Except as otherwise provided by this chapter, net intangible property is considered abandoned if it is not claimed by the owner within three years after it became payable or distributable.

Amended by Chapter 18, 2007 General Session